

Message Text

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67

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

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R 041600Z SEP 73

FM AMEMBASSY ROME

TO SECSTATE WASHDC 0578

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

US MISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

UNCLAS ROME 9110

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: CONFERENCE ON INTERNATIONAL MONETARY REFORM AT SIENA

PASS TREASURY

1. /SUMMARY/: AT TWO-DAY CONFERENCE HELD IN SIENA CONCERNING
INFLATION AND RFORM OF INTERNATIONAL MONETARY SYSTEM,
RINALDO OSSOLA, VICE DIRECTOR OF BANK OR ITALY, EXPRESSED
OPINION THAT NAIROBI MEETING OF IMF IN SEPTEMBER WOULD BE
BEGINNING RATHER THAN CONCLUSION OF MONETARY NEGOTIATIONS
AND THAT REFORM WOULD TAKE ABOUT TWO MORE YEARS TO REALIZE.
/END SUMMARY/.

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2. TWO-DAY CONFERENCE ON INTERNATIONAL MONETARY REFORM ORGANIZED BY INTERNATIONAL CENTER FOR MONETARY AND BANKING STUDIES OF GENEVA NAD MONTE DEI PASCHI DI SIENA, PRESTIGIOUS PRIVATE ITALIAN BANK, WAS HELD IN RENAISSANCE PALAZZO OF CANADIAN ECONOMIST, ROBERT MUNDELL, A FEW MILES OUTSIDE SIENA ON AUGUST 31 AND SEPTEMBER 1. CONFERENCE WAS ATTENDED BY REPUTABLE ACADEMIC ECONOMISTS FROM EUROPE AND THE U.S. AS WELL AS BY OFFICIALS FROM BANK OF ITALY.

3. DISCUSSIONS DURING CONFERENCE CENTERED ON WELL-KNOWN THEMES OF DOLLAR CONVERTIBILITY, CONSOLIDATION OF DOLLAR OVER-HANG, ROLE OF GOLD AND SDR'S, ADJUSTMENT MCHANISM AND FUTURE ROLE OF DOLLAR. PRESS REPORTS INDICATE THAT CONFERENCE PRODUCED NO SURPRISES, ALTHOUGH AGREEMENT ON A SUMMARY DOCUMENT TO BE SENT TO IMF MEETING IN NAIROBI APPARENTLY ECOUNTERED SOME OBSTACLES AND HAS NOT YET BEEN MADE PUBLIC.

4. DURING CONFERENCE OSSOLA COMMENTED ON TIME FRAME FOR INTERNATIONAL MONETARY REFORM BY SAYING THAT PARTICIPANTS AT ANNUAL IMF MEETING WOULD BE EXAMINING DOCUMENT WHICH WILL BE PUT TOGETHER BY C-20 DEPUTIES IN PARIS SHORTLY OUTLINING VARIOUS COUNTRIES POSITIONS. WORK WOULD CONTINUE DURING 1974 ON BASIS OF INSTRUCTIONS ISSUED AT SEPTEMBER MEETING. ALTHOUGH INFORMAL AGREEMENT ON MONETARY REFORM MIGHT BE REACHED BY MID-1974, FORMAL AGREEMENT WOULD HAVE TO WAIT UNTIL NEXT ANNUAL IMF MEETING IN WASHINGTON IN SEPTEMBER 1974. REFORM WOULD THEREFORE TAKE SOME TWO YEARS AFTER NAIROBI TO REALIZE.VOLPE

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